

# Market Comment | Risk assets take a breather on an uneventful ECB meeting day

Global Financial Markets Unit  
25 Oct 2018

- **Risk-off mood moderated in financial markets and the sharp decline in risk assets seemed to halt**, after yesterday's sell-off in the US, which suffered one of its biggest drops in years, dragged down by the Tech industry. **An uneventful ECB meeting had a very moderate impact on markets.**
- **At today's ECB meeting, as widely expected, there were no changes in the ECB's monetary policy stance**, as the central bank left key interest rates unchanged and reiterated that it expects the key ECB interest rates to remain "at their present levels at least through the summer of 2019, and in any case for as long as necessary." Furthermore, despite surrounding risks, Mr Draghi remained firm with regards to the end of the ECB's QE. So the ECB remains firm on its exit strategy ([see](#)).
- **Core yields remained broadly steady**: the UST 10Y yield remained unchanged, hovering around 3.10%, while the 10Y Bund yield was flat around 0.40%, despite worse-than-expected German confidence data (IFO) ([see](#)). Italy's 10Y yield decreased by around 10 bps today, allowing the Italian risk premium to narrow, with the rest of peripheral risk premia steady.
- **US equity indices trimmed their recent losses favoured by positive corporate earnings results** from the technology sector ([see](#)), **while European equities also bounced back**. However, Asian stock markets closed with sharp declines following yesterday sell-off in the US equity market.
- The USD appreciated slightly against its main peers, while the **EUR depreciated, breaking through the 1.14 USD/EUR level**.
- **Regarding EM FX markets, Latam currencies appreciated favoured by increasing oil prices**, with the only exception of the COP ahead of tomorrow's Colombia Central Bank meeting. The Turkish lira outperformed today after **Turkey's Central Bank kept its interest rate unchanged at 24%, as was expected**, despite the recent inflationary pressures ([see](#)).

Table 1

Update 18:00 CET October 25

| Debt markets (10Y, %, changes in bps)          |        |        |         |         |     |
|--|--------|--------|---------|---------|-----|
| Developed Markets                              | level  | Daily  | Weekly  | Monthly | YTD |
| US (2 yr)                                      | 2.96   | 2.8    | -1.5    | 2       | 94  |
| US   | 3.13   | 3.0    | -4.5    | 4       | 67  |
| GER (2 yr)                                     | 0.61   | 0.8    | 0.3     | -12     | 0   |
| Germany  | 0.40   | 0.2    | -1.8    | -15     | -12 |
| France   | 0.77   | 0.0    | -2.6    | -9      | -5  |
| Spain  | 1.99   | 3.7    | 116.0   | 6       | 26  |
| Italy  | 3.49   | -11.2  | -19.3   | 62      | 140 |
| Portugal                                       | 1.94   | -4.0   | 8.1     | 5       | -7  |
| Greece   | 4.24   | 6.0    | -19.5   | 17      | 13  |
| Japan (2 yr)                                   | -0.12  | 0.8    | 0.6     | -2      | 1   |
| Japan  | 0.12   | 1.8    | 3.5     | -2      | 7   |
| Emerging Markets                               |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| Brazil   | 10.54  | 10.6   | 8.9     | -130    | 29  |
| Chile  | 4.99   | 0.5    | 5.3     | 7       | 7   |
| Colombia                                       | 7.14   | 1.2    | 9.0     | 21      | 70  |
| Mexico   | 8.34   | -1.0   | 20.0    | 32      | 77  |
| Peru   | 5.55   | 12.0   | 18.3    | 24      | 68  |
| Poland   | 3.20   | 1.9    | 0.6     | -7      | -11 |
| Russia   | 8.70   | 2.8    | -1.4    | -5      | 106 |
| Turkey   | 17.80  | -72.0  | 29.0    | -5      | 644 |
| India  | 7.87   | -0.3   | -4.0    | -26     | 48  |
| Indonesia                                      | 8.62   | 3.4    | 4.0     | 38      | 232 |
| Country risk (bps, changes in bps)             |        |        |         |         |     |
| Developed Markets                              | level  | Daily  | Weekly  | Monthly | YTD |
| 10-yr sovereign spread vs Germany              |        |        |         |         |     |
| France   | 37     | -0.2   | -0.8    | 6       | 7   |
| Italy  | 310    | -11.4  | -17.5   | 76      | 152 |
| Portugal                                       | 154    | -4.2   | -7.3    | 19      | 6   |
| Spain  | 119    | -3.9   | -12.2   | 21      | 4   |
| 2-yr sovereign spread vs Germany               |        |        |         |         |     |
| France   | 21     | 0.8    | 1.9     | 3       | 4   |
| Italy  | 179    | -9.0   | -34.6   | 46      | 143 |
| Portugal                                       | 49     | -0.9   | -3.1    | 9       | -1  |
| Spain  | 44     | -3.2   | -4.9    | 12      | 12  |
| Emerging Markets                               |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| 5-yr sovereign CDS*                            |        |        |         |         |     |
| Brazil   | 215    | 5.6    | 6       | 51      | 54  |
| Chile  | 50     | 1.1    | 5       | 5       | 1   |
| Colombia                                       | 128    | 3.3    | 12      | 14      | 23  |
| Argentina                                      | 632    | 6.3    | 18      | 78      | 393 |
| Mexico   | 136    | 5.8    | 18      | 17      | 29  |
| Peru   | 81     | 1.1    | 4       | 5       | 9   |
| Poland   | 67     | 0.0    | 0       | 1       | 18  |
| Russia   | 149    | 6.4    | 0       | 6       | 31  |
| Turkey   | 397    | -5.1   | 15      | 31      | 233 |
| China  | 70     | 1.5    | 5       | 12      | 20  |
| India  | 112    | 0.9    | 2       | 3       | 43  |
| Indonesia                                      | 153    | 2.4    | 10      | 19      | 67  |
| Risk indicators                                |        |        |         |         |     |
| Volatility indicators (change in pp)           | level  | Daily  | Weekly  | Monthly | YTD |
| VIX  | 23     | -2.3   | 3       | 11      | 13  |
| VST OXX  | 21     | -1.2   | 3       | 8       | 7   |
| EM CT volatility index                         | 29     | 2.2    | 2       | 9       | 13  |
| Dollar/euro volatility                         | 7      | -0.3   | 0       | 0       | 1   |
| EM FX volatility index                         | 10     | 0.0    | 0       | -2      | 2   |
| Credit spread (BAA)(change in bps)             | 196    | -3.0   | 4       | 12      | 10  |
| US bonds volatility index                      | 58     | 2.7    | 5       | 8       | 9   |
| Inflation expectations (%)                     |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| US Inflation expectations (5Y5Y)               | 2.35   | -      | -4      | -14     | 3   |
| EZ Inflation expectations (5Y5Y)               | 1.67   | -      | -1      | -3      | -7  |
| Ranking by CDS (bps)*                          |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| US   | 60     | 0.9    | 5       | 10      | 18  |
| EZ   | 107    | 1.8    | 7       | 23      | 68  |
| UK   | 70     | 0.4    | 3       | 2       | 29  |
| Large Spanish                                  | 82     | 0.4    | 6       | 14      | 46  |
| Medium Spanish                                 | 101    | -0.2   | 5       | 9       | 26  |
| Corporate by CDS (bps)*                        |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| US Non-financial                               | 173    | 0.9    | 5       | 10      | 18  |
| EZ Non-financial                               | 85     | 1.8    | 7       | 23      | 68  |
| UK Non-financial                               | 106    | 0.6    | 4       | 4       | 13  |
| Interbank markets (%, changes in bps)          |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| EONIA Index                                    | -0.37  | 0      | 0       | 0       | 0   |
| Euribor 3m                                     | -0.32  | 0      | 0       | 0       | 1   |
| Carbon 12m                                     | -0.15  | 0      | 1       | 2       | 4   |
| Libor 3m                                       | 2.51   | 2      | 6       | 13      | 81  |
| Libor 12m                                      | 3.04   | 0      | 7       | 13      | 93  |
| Stock markets (%)                              |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| Main indices                                   |        |        |         |         |     |
| S&P500   | 2,700  | 1.6    | -2.5    | -7.4    | 0   |
| Dow Jones                                      | 24,927 | 1.5    | -1.7    | -5.8    | 1   |
| Nikkei   | 21,269 | -3.7   | 6.1     | -11.2   | -7  |
| FTSE 100                                       | 7,004  | 0.6    | -0.3    | -6.7    | 8   |
| Euro Stoxx 50                                  | 3,164  | 1.1    | -1.5    | -7.5    | 9   |
| IBEX   | 8,785  | 1.2    | -1.2    | -7.5    | -13 |
| DAK  | 11,307 | 1.0    | -2.4    | -8.6    | -12 |
| CAC  | 5,932  | 1.6    | -1.7    | -8.2    | -5  |
| MIB  | 18,815 | 1.8    | -1.4    | -13.2   | -14 |
| MSCI indices                                   |        |        |         |         |     |
| MSCI Latam*                                    | 633    | 0.1    | 0.3     | -9.5    | -23 |
| 85,999   | -2.0   | -3.4   | 0.4     | 0       | 0   |
| Ibovespa (Brazil)                              | 83,878 | 1.0    | 0.0     | 6.7     | 8   |
| Mexico (Mexico)                                | 46,544 | 1.3    | -1.0    | 6.3     | -7  |
| Merval (Argentina)                             | 28,129 | 3.5    | 2.7     | -14.5   | 6   |
| MSCI EM Europe*                                | 5,233  | 0.9    | -2.8    | -4.1    | -3  |
| Poland   | 2,143  | 0.1    | 2.1     | 6.4     | 3   |
| Moscow 10 (Russia)                             | 4,172  | 0.6    | -2.0    | -6.8    | -1  |
| Ise 100 (Turkey)                               | 93,748 | 1.1    | -3.8    | -5.6    | -20 |
| MSCI EM Asia*                                  | 712    | 0.8    | 2.6     | -10.0   | -15 |
| Shanghai Com (China)                           | 2,604  | 0.0    | 4.7     | -6.4    | -22 |
| Jakarta (Indonesia)                            | 5,755  | -0.7   | -1.9    | -2.2    | -9  |
| Financial sector                               |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| US banks                                       |        |        |         |         |     |
| JPM  | 105.4  | 2.0    | 2.5     | 9.5     | -2  |
| Cit  | 65.1   | 2.0    | 5.1     | -11.4   | -12 |
| BofA   | 26.7   | 2.1    | 5.4     | -12.8   | -11 |
| MS   | 44.7   | 2.7    | -3.0    | -7.5    | -14 |
| GS   | 213.5  | 2.1    | 5.3     | 8.2     | -16 |
| EZ banks                                       |        |        |         |         |     |
| BNP  | 47.2   | 1.5    | 4.2     | -13.8   | -24 |
| Credit Agricole                                | 11.4   | 0.5    | 6.2     | -11.8   | -19 |
| Deutsche Bank                                  | 6.8    | 0.6    | 8.1     | -15.0   | -45 |
| ING  | 10.4   | 0.7    | 2.3     | -10.8   | -32 |
| Intesa   | 2.0    | 2.8    | 1.3     | -20.9   | -29 |
| SIF  | 32.9   | 0.6    | -9.6    | -13.6   | -24 |
| Unicredit                                      | 11.1   | 2.2    | 4.3     | -22.3   | -29 |
| UK banks                                       |        |        |         |         |     |
| BSPC   | 76.6   | 1.4    | 0.5     | 6.7     | -17 |
| RBS  | 609.4  | 1.4    | -1.4    | 9.8     | -20 |
| RBS  | 234.5  | 1.6    | -1.3    | 8.5     | -15 |
| Barclays                                       | 172.1  | 0.8    | 4.3     | -1.7    | -15 |
| Lloyds   | 57.7   | 1.9    | 1.3     | -9.2    | -15 |
| Large Spanish banks                            |        |        |         |         |     |
| Santander                                      | 62.1   | 2.6    | -1.3    | 8.9     | -27 |
| BBVA   | 4.1    | 2.2    | -1.7    | 9.1     | -25 |
| Caixa  | 5.1    | 2.9    | -1.0    | 8.9     | -29 |
| Medium Spanish banks                           |        |        |         |         |     |
| Celabank                                       | 60.3   | 0.6    | 5.9     | -17.8   | -21 |
| Sabekel  | 3.5    | 2.5    | -0.0    | -14.4   | -13 |
| Sabekel  | 1.0    | 0.7    | -12.3   | -27.1   | -39 |
| Bankinter                                      | 7.1    | 0.1    | 3.6     | -13.3   | -11 |
| Banca  | 2.8    | 0.1    | -5.9    | -22.7   | -31 |
| Currencies (% , not for currency depreciation) |        |        |         |         |     |
| Developed                                      | level  | Daily  | Weekly  | Monthly | YTD |
| EURUSD   |        |        |         |         |     |
| EURUSD   | 1.137  | 0.2    | 0.7     | -3.3    | -6  |
| GBPUSD   | 1.26   | 0.4    | -1.5    | 2.7     | -6  |
| USD JPY  | 112.57 | -0.3   | -0.3    | 0.4     | 0   |
| DX   | 96.63  | 0.2    | 0.8     | 2.7     | 5   |
| Emerging                                       |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| USDARS (Argentina)                             |        |        |         |         |     |
| USDARS (Brazil)                                | 36.76  | 0.8    | 0.4     | 4.0     | -50 |
| USD BRL (Brazil)                               | 3.69   | 1.1    | 0.8     | 10.4    | -12 |
| USD CLP (Chile)                                | 606.46 | 0.3    | 1.4     | 2.7     | -12 |
| USD COP (Colombia)                             | 3168   | -0.1   | 2.4     | 5.5     | -7  |
| USD MXN (Mexico)                               | 19.42  | 1.0    | -1.3    | -2.2    | 1   |
| USD PEN (Peru)                                 | 3.34   | 0.7    | 0.1     | 0.9     | 3   |
| LACI   | 55.76  | 0.9    | 0.6     | 2.2     | -12 |
| USD PLN (Poland)                               | 3.79   | 0.0    | 0.8     | -3.7    | -9  |
| USD RUB (Russia)                               | 65.53  | 0.2    | 0.4     | 0.4     | -12 |
| USD TRY (Turkey)                               | 5.62   | 1.4    | 0.3     | 9.6     | -33 |
| USD CNY (China)                                | 6.95   | -0.1   | 0.2     | -1.2    | -7  |
| USD INR (India)                                | 73.28  | 0.2    | 0.5     | 0.8     | -13 |
| USD IDR (Indonesia)                            | 15,188 | 0.1    | 0.0     | -1.8    | -11 |
| ADXY   | 103.6  | 0.0    | 0.0     | 1.1     | -6  |
| Commodities (%)                                |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| Brent  |        |        |         |         |     |
| Brent  | 76.7   | 0.6    | 3.3     | 6       | 15  |
| WTX  | 67     | 0.8    | -1.8    | -7      | 12  |
| Copper   | 276    | 0.3    | 0.6     | -2      | -15 |
| Gold   | 1230   | -0.3   | 0.3     | 2       | -7  |
| S&P Spot commodity*                            | 464    | 0.0    | -1.9    | 4       | 5   |
| S&P Brent Spot*                                | 648    | 0.0    | -3.3    | 6       | 14  |
| S&P Metals Spot*                               | 340    | -0.3   | 0.5     | -2      | -14 |
| S&P Agricultural*                              | 288    | -1.0   | -1.3    | 2       | 1   |

\* With one day delay  
Source: Bloomberg, Datastream and Haver

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Fuente: BBVA Research

| Debt markets (10Y % changes in bps)          |        |        |         |         |     |
|--|--------|--------|---------|---------|-----|
| Developed Markets                            | level  | Daily  | Weekly  | Monthly | YTD |
| US (2-yr)                                    | 2.08   | 2.8    | -1.5    | -       | 94  |
| US   | 3.13   | 3.0    | -4.5    | 4       | 67  |
| GBR (2-yr)                                   | -0.61  | 0.8    | 0.3     | -12     | 0   |
| Germany                                      | 0.40   | 0.2    | -1.4    | -15     | -12 |
| France                                       | 0.77   | 0.0    | -2.6    | 9       | -5  |
| Spain  | 1.59   | 2.7    | -14.0   | 6       | -8  |
| Italy  | 3.49   | -11.2  | -19.3   | 62      | 140 |
| Portugal                                     | 1.94   | -4.0   | -9.1    | 5       | -7  |
| Greece                                       | 4.24   | 6.0    | -19.5   | 12      | 13  |
| Japan (2-yr)                                 | -0.12  | -0.8   | -0.6    | -2      | 1   |
| Japan  | 0.12   | -1.8   | -3.5    | -2      | 7   |
| Emerging Markets                             |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| Brazil                                       | 10.54  | 10.6   | 8.9     | -130    | 29  |
| Chile  | 4.59   | 0.5    | -5.3    | 7       | 7   |
| Colombia                                     | 7.14   | 1.2    | 9.0     | 21      | 70  |
| Mexico                                       | 8.34   | -1.0   | 20.0    | 32      | 77  |
| Peru   | 5.55   | 12.0   | 18.3    | 24      | 69  |
| Poland                                       | 3.20   | 1.8    | -0.6    | -7      | -11 |
| Russia                                       | 8.70   | 2.8    | -1.4    | -5      | 106 |
| Turkey                                       | 12.80  | -7.0   | 28.0    | -       | 644 |
| India  | 7.87   | -0.3   | -4.0    | -26     | 48  |
| Indonesia                                    | 8.62   | 2.4    | 4.0     | 38      | 232 |
| Country risk (bps, changes in bps)           |        |        |         |         |     |
| Developed Markets                            | level  | Daily  | Weekly  | Monthly | YTD |
| <b>10-yr sovereign spread vs Germany</b>     |        |        |         |         |     |
| France                                       | 37     | 0.2    | 0.6     | 6       | 7   |
| Italy  | 310    | -11.4  | -17.5   | 76      | 152 |
| Portugal                                     | 154    | -4.2   | -7.3    | 19      | 6   |
| Spain  | 119    | -3.9   | -12.2   | 21      | 4   |
| <b>2-yr sovereign spread vs Germany</b>      |        |        |         |         |     |
| France                                       | 21     | 0.8    | 1.9     | 3       | 4   |
| Italy  | 179    | -9.8   | -34.6   | 46      | 143 |
| Portugal                                     | 49     | -9.9   | -3.1    | 9       | -1  |
| Spain  | 44     | -3.2   | -4.9    | 17      | 17  |
| Emerging Markets                             |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| <b>5-yr sovereign CDS *</b>                  |        |        |         |         |     |
| Brazil                                       | 215    | 5.6    | 6       | -51     | 54  |
| Chile  | 50     | 1.1    | 5       | 5       | 1   |
| Colombia                                     | 118    | 2.3    | 12      | 14      | 23  |
| Argentina                                    | 632    | 6.3    | 18      | 78      | 393 |
| Mexico                                       | 136    | 5.8    | 18      | 17      | 29  |
| Peru   | 81     | 1.1    | 4       | 5       | 9   |
| Poland                                       | 67     | 0.0    | 0       | 1       | 18  |
| Russia                                       | 149    | -6.4   | 0       | -6      | 31  |
| Turkey                                       | 357    | -5.1   | 15      | 31      | 233 |
| China  | 70     | 1.5    | 5       | 12      | 20  |
| India  | 112    | 0.9    | 2       | 3       | 43  |
| Indonesia                                    | 153    | 2.4    | 10      | 19      | 67  |
| Risk indicators                              |        |        |         |         |     |
| Volatility indicators (change in bps)        | level  | Daily  | Weekly  | Monthly | YTD |
| VIX  | 23     | -2.3   | 3       | 11      | 13  |
| VSTOXX                                       | 21     | -1.2   | 3       | 8       | 7   |
| EMFT volatility Index                        | 29     | -2.2   | 2       | 9       | 13  |
| Dollar/Euro volatility                       | 7      | -0.3   | 0       | 0       | 1   |
| EM FX volatility index                       | 10     | 0.0    | 0       | -2      | 2   |
| Credit stress (BAA) (change in bps)          | 186    | 3.8    | 4       | 12      | 18  |
| US bonds volatility index                    | 58     | 2.7    | 5       | 8       | 9   |
| Inflation Expectations (%)                   |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| <b>US Inflation expectations (5Y)</b>        |        |        |         |         |     |
| US   | 2.35   | -      | -4      | -1      | -   |
| <b>EZ Inflation expectations (5Y)</b>        |        |        |         |         |     |
| EU   | 1.67   | -      | -1      | -3      | -7  |
| Banking 5Y CDS (bps) *                       |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| US   | 60     | 0.9    | 5       | 10      | 18  |
| EZ   | 107    | 1.8    | 7       | 23      | 68  |
| UK   | 70     | 0.4    | 3       | 2       | 29  |
| Large Spanish                                | 82     | 0.4    | 6       | 14      | 46  |
| Medium Spanish                               | 101    | -0.2   | 5       | 9       | 26  |
| Corporate 5Y CDS (bps) *                     |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| US Non-financial                             | 173    | 0.9    | 5       | 10      | 18  |
| EZ Non-financial                             | 85     | 1.8    | 7       | 23      | 68  |
| UK Non-financial                             | 106    | 0.6    | 4       | 4       | 13  |
| Interbank markets (% changes in bps)         |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| EOANA Index                                  | -0.37  | 0      | 0       | 0       | 0   |
| Euribor 3m                                   | -0.32  | 0      | 0       | 0       | 1   |
| Euribor 12m                                  | -0.15  | 0      | 1       | 2       | 4   |
| Libor 3m                                     | 2.91   | 2      | 6       | 13      | 81  |
| Libor 12m                                    | 3.04   | 0      | 7       | 13      | 93  |
| Stock markets (%)                            |        |        |         |         |     |
| Main indices                                 | level  | Daily  | Weekly  | Monthly | YTD |
| S&P500                                       | 2,700  | 1.6    | -2.5    | -7.4    | 0   |
| Dow Jones                                    | 24,957 | 1.5    | -1.7    | -5.8    | 1   |
| Nikkei                                       | 21,269 | -3.7   | -6.1    | -11.2   | -7  |
| FTSE 100                                     | 7,904  | 0.6    | 0.3     | -6.7    | -8  |
| Euro Stoxx 50                                | 3,154  | 1.1    | -1.5    | -7.5    | -9  |
| IBEX   | 8,785  | 1.2    | -1.2    | -7.5    | -13 |
| DAX  | 11,307 | 1.0    | -2.4    | -8.6    | -12 |
| CAC  | 5,922  | 1.6    | -1.7    | -8.2    | -5  |
| MIB  | 18,915 | 1.8    | -1.4    | -13.2   | -14 |
| ASE Athens *                                 | 633    | 0.1    | 0.3     | -9.5    | -23 |
| MSCI LatAm *                                 | 85,999 | -2.0   | -3.4    | 0.4     | 0   |
| Ibovespa (Brazil)                            | 83,878 | 1.0    | 0.0     | -6.7    | 8   |
| Imbolc (Mexico)                              | 46,544 | 1.3    | -1.0    | -6.3    | -7  |
| Merval (Argentina)                           | 29,129 | 3.5    | 2.7     | -14.5   | -6  |
| MSCI EM Europe *                             | 5,233  | 0.9    | -2.6    | -4.1    | -3  |
| Poland                                       | 2,143  | -0.1   | -2.1    | -6.4    | -13 |
| Moex 10 (Russia)                             | 4,172  | -0.6   | 2.0     | -6.8    | -1  |
| Isx 100 (Turkey)                             | 93,748 | 1.1    | 3.8     | -5.6    | -20 |
| MSCI EM Asia *                               | 782    | -0.8   | -2.6    | -10.0   | -15 |
| Shanghai Com (China)                         | 2,604  | 0.0    | 4.7     | -6.4    | -22 |
| Jakarta (Indonesia)                          | 5,755  | -0.7   | -1.5    | -2.7    | -9  |
| Banking sector                               |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| <b>US banks</b>                              |        |        |         |         |     |
| JPM  | 132.7  | 2.2    | 4.1     | -10.1   | -11 |
| GS   | 105.4  | 2.0    | 2.5     | -8.5    | -2  |
| CS   | 65.1   | 2.0    | -5.1    | -11.4   | -12 |
| BoA  | 26.7   | 2.1    | -5.4    | -12.8   | -11 |
| MS   | 44.7   | 2.7    | -3.0    | -7.5    | -14 |
| GS   | 213.9  | 2.1    | -5.1    | -8.2    | -16 |
| <b>EZ banks</b>                              |        |        |         |         |     |
| BNP  | 79.0   | 1.1    | -4.4    | -14.8   | -28 |
| BNP  | 47.2   | 1.5    | -8.2    | -13.8   | -24 |
| Credit Agricole                              | 11.4   | 0.5    | -6.2    | -11.8   | -19 |
| Deutsche Bank                                | 8.8    | -0.6   | -8.1    | -15.0   | -45 |
| ING  | 10.4   | 0.7    | -2.3    | -10.8   | -32 |
| Intesa                                       | 2.0    | 2.8    | -1.3    | -20.9   | -29 |
| SG   | 32.9   | 0.6    | -5.8    | -13.6   | -24 |
| Unicredit                                    | 11.3   | 2.2    | -4.3    | -22.3   | -29 |
| <b>UK banks</b>                              |        |        |         |         |     |
| HSBC   | 76.6   | 1.4    | 0.5     | -6.7    | -17 |
| HSBC   | 609.4  | 1.4    | -1.4    | -9.8    | -20 |
| RBS  | 234.5  | 1.6    | -1.3    | -8.5    | -15 |
| Barclays                                     | 172.1  | 0.8    | 4.3     | -1.7    | -15 |
| Lloyds                                       | 57.7   | 1.9    | 1.3     | -5.2    | -15 |
| <b>Large Spanish banks</b>                   |        |        |         |         |     |
| Santander                                    | 62.1   | 2.6    | -1.3    | -8.9    | -27 |
| Santander                                    | 4.1    | 2.2    | -1.7    | 9.1     | -25 |
| BBVA   | 5.1    | 2.9    | -1.0    | -8.8    | -28 |
| <b>Medium Spanish banks</b>                  |        |        |         |         |     |
| Celastur                                     | 60.3   | 0.6    | -5.9    | -17.8   | -21 |
| Celastur                                     | 3.5    | 2.5    | -5.0    | -14.4   | -13 |
| Sabadell                                     | 1.0    | -0.7   | -12.3   | -27.1   | -39 |
| Bankinter                                    | 7.1    | 0.1    | -3.6    | -13.3   | -11 |
| Bankia                                       | 2.8    | 0.1    | -5.9    | -22.7   | -31 |
| Currencies (% chg for currency depreciation) |        |        |         |         |     |
| Developed                                    | level  | Daily  | Weekly  | Monthly | YTD |
| EURUSD                                       | 1.137  | -0.2   | -0.7    | -3.3    | -6  |
| GBPUSD                                       | 1.28   | 0.4    | -1.5    | 2.7     | -6  |
| USDJPY                                       | 112.57 | -0.3   | -0.3    | 0.4     | 0   |
| DEX  | 96.63  | 0.2    | 0.8     | 2.7     | 5   |
| Emerging                                     |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| USDARS (Argentina)                           | 36.76  | 0.8    | 0.4     | 4.0     | 50  |
| USDBRL (Brazil)                              | 3.69   | 1.1    | 0.8     | 10.4    | -12 |
| USDCLP (Chile)                               | 686.46 | 0.3    | -1.4    | -2.7    | -12 |
| USDCOP (Colombia)                            | 3168   | -0.1   | -2.4    | -5.5    | -7  |
| USDMXN (Mexico)                              | 19.42  | 1.0    | -1.3    | -2.2    | 1   |
| USDPEN (Peru)                                | 3.34   | 0.1    | 0.1     | -0.9    | -3  |
| LACT   | 155.76 | 0.9    | 0.6     | 2.2     | -12 |
| USDPLN (Poland)                              | 3.79   | 0.0    | 0.8     | -3.7    | -9  |
| USD RUB (Russia)                             | 65.53  | 0.2    | 0.4     | 0.4     | -12 |
| USDTRY (Turkey)                              | 5.92   | 1.4    | 0.5     | 9.6     | -33 |
| USDCNY (China)                               | 6.95   | -0.1   | -0.2    | -1.2    | -7  |
| USDINR (India)                               | 73.28  | -0.2   | 0.5     | -0.8    | -13 |
| USDIDR (Indonesia)                           | 15.188 | 0.1    | 0.0     | -1.8    | -11 |
| ADXY   | 103.6  | 0.0    | 0.0     | -1.1    | -6  |
| Commodities (%)                              |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| <b>Brent</b>                                 |        |        |         |         |     |
| WTX  | 76.7   | 0.6    | -3.3    | -6      | 15  |
| Copper                                       | 67     | -0.8   | -1.8    | -7      | 12  |
| Gold   | 276    | 0.3    | 0.6     | -2      | -15 |
| GK1  | 1230   | -0.3   | 0.3     | 2       | -7  |
| S&P Spot commodity *                         | 464    | 0.0    | -1.9    | -4      | 5   |
| S&P Brent Spot *                             | 646    | 0.0    | -3.3    | -6      | 14  |
| S&P Metals Spot *                            | 340    | 0.3    | 0.5     | -2      | -14 |
| S&P Agricultural *                           | 288    | -1.0   | -1.3    | 2       | 1   |

\* With one day delay  
Source: Bloomberg, Datastream and Haver

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